

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY WELLINGTON

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E.O.11652:NA

TAGS: APUB NZ

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NEW ZEALAND

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RESEASE ON THE
DIRECT CREDIT OF \$3,923,100 TO NEW ZEALAND NATIONAL
AIRWAYS CORPORATION (NAC). RELEASE IS SCHEDULED FOR ANNOUNCE-
MENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY,
NOVEMBER 28, 1974.

QUOTE: EXIMBANK GREDIT OF \$3,923,100 HELPS FINANCE \$13 MILLION
SALE OF U.S. JET AIRCRAFT TO NEW ZEALAND

TO SUPPORT A \$13,077,000 SALE OF TWO BOEING 737-200 AIRCRAFT
AND ONE SPARE ENGINE TO NEW ZEALAND, THE BOARD OF DIRECTORS OF
THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED
A DIRECT CREDIT OF \$3,923,100 TO FINANCE 30 PERCENT OF THE
TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM
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J. CASEY. A CREDIT OF \$6,538,500 FROM CROCKER NATIONAL BANK,

SAN FRANCISCO, CALIFORNIA, WILL FINANCE 50 PERCENT OF THE U.S. COSTS. THE OBLIGOR, NEW ZEALAND NATIONAL AIRWAYS CORPORATION (NAC), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR \$2,615,400.

NAC IS A PUBLIC CORPORATION WHOLLY OWNED BY THE GOVERNMENT OF NEW ZEALAND. IT PROVIDES REGULARLY SCHEDULED AIR SERVICES WITHIN NEW ZEALAND, AND HAS BEEN THE RECIPIENT OF PREVIOUS EXIMBANK CREDITS FOR THE PURCHASE OF BOEING 737'S. THE AIRCRAFT AND ENGINE BEING FINANCED IN THE CURRENT TRANSACTION WILL BE PROVIDED BY THE BOEING COMPANY, SEATTLE, WASHINGTON, AND PRATT AND WHITNEY, HARTFORD, CONNECTICUT.

THE LOANS ARE TO BE REPAYED IN 20 SEMIANNUAL INSTALLMENTS BEGINNING MAY 10, 1976. EXIMBANK'S DIRECT CREDIT OF \$3,923,100 WILL BE REPAYED OUT OF THE LAST 8 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM CROCKER NATIONAL BANK RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.2 PERCENT TO 10.45 PERCENT PER ANNUM. REPAYMENT OF BOTH CREDITS IS TO BE GUARANTEED BY THE GOVERNMENT OF NEW ZEALAND. UNQUOTE. INGERSOLL

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